

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING NO. 2010-02-01
FEBRUARY 4, 2010

A special meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Offices of the Fund on February 4, 2010 at 10:00 a.m. regarding investments. The meeting was called to order at 10:00 a.m.

PRESENT:

Joseph Malatesta - President
Steve Lux - Vice President
Peter Brejnak - Recording Secretary
Stephanie Neely - Treasurer
John Gibson - Trustee
Jeremy Fine – Assistant Comptroller (Proxy for Comptroller)
Michael Walsh - Assistant Director of Finance, City Treasurer
Terrance R. Stefanski - Executive Director
James Mohler - Chief Investment Officer
Kelly Wietsma - Investment Analyst
Brian Wrubel – Marquette Associates

ABSENT:

None

Private Equity Discussion

Mr. Wrubel of Marquette Associates presented an overview regarding the Fund's current investments in Private Equity. Marquette Associates suggested that the Fund advertise a Request for Information for qualified Private Equity Managers that will create a pool of potential candidates for future allocations into Private Equity.

The Board directed Marquette to begin the RFI process by placing the information on the Fund's website.

William Blair Presentation – Emerging Markets

Stephanie G. Braming, and John V. McLaughlin of William Blair presented an overview of Emerging Markets and their role in the Fund's portfolio.

After their presentation, there was a brief question and answer period. The Board thanked them for their presentation.

Cash Overlay Education

Mr. Wrubel gave an overview of cash overlay strategies to the Board and the potential impact these strategies could have for the Fund's cash flow.

After the presentation, there was a brief question and answer period. The Board directed Mr. Wrubel to provide more information regarding the cash overlay process.

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With no further presentations, the meeting ended at 12:00 p.m.

Submitted by:

Terrance R. Stefanski
Executive Director

Submitted by:

Peter Brejnak
Recording Secretary